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SUBJECT: JAPANESE MORNING PRESS HIGHLIGHTS 10/09/08

Index:

- 1) Top headlines
- 2) Editorials
- 3) Prime Minister's daily schedule (Nikkei)

Financial panic:

- 4) TSE plummets 952 points; yen at one time was 98 to the dollar (Nikkei)
- 5) Tokyo Stock Exchange's dependence on foreign investors underscored by yesterday's nosedive (Tokyo Shimbun)
- 6) Damage heavy to auto and electronics exports due to sudden yen appreciation (Tokyo Shimbun)

War on terror:

- 7) Aso government clearing way for Diet approval of bill extending the MSDF's refueling mission in the Indian Ocean (Asahi)
- 8) Bill extending the Indian Ocean refueling bill likely to pass the Diet this month, but specific issues regarding the mission would still remain (Nikkei)

Defense issues:

- 9) Interfax: ASDF chased Russian bombers over Sea of Japan (Yomiuri)
- 10) Tokyo Foundation wants Japan to possess an second-strike capability to retaliate against ballistic missiles (Yomiuri)

North Korea problem:

- 11) Senior Foreign Ministry officials, briefed by U.S. envoy on recent U.S.-DPRK agreement, reserve judgment (Sankei)
- 12) U.S. tells Japan that removing North Korea from the terror-supporting list is a prearranged policy line (Asahi)

13) Japan will support a framework agreement between the U.S. and North Korea (Tokyo Shimbun)

14) Prime Minister Aso to attend ASEM Oct. 24-25 at which the financial crisis will lead the agenda (Asahi)

Diet affairs:

15) Supplementary budget passes Lower House, opening the way for possible Lower House election after Nov. 16 (Nikkei)

16) Diet sees a kind of reversal of positions of Liberal Democratic Party and Democratic Party of Japan (Tokyo Shimbun)

17) DPJ head Ozawa leaves hospital bed to return to the Diet masked and muffled (Tokyo Shimbun)

Articles:

1) TOP HEADLINES

Asahi, Mainichi, Yomiuri, Sankei, and Tokyo Shimbun:  
Shimomura wins Nobel Prize in chemistry

Nikkei:

10 central banks cut interest rates at same time to ease market turmoil

Akahata:

DPJ approves vote on new antiterrorism bill

2) EDITORIALS

TOKYO 00002813 002 OF 011

Asahi:

- (1) Worldwide stock plunge: Capital injection necessary
- (2) Shimomura wins Nobel Prize in Chemistry

Mainichi:

- (1) Nobel Prize in Chemistry awarded to Shimomura for discovering revolutionary tool to explore life phenomena
- (2) Extension of refueling mission must not be used for Lower House dissolution

Yomiuri:

- (1) Extra measures needed to prop up economy
- (2) Nobel Prize: Prominent Japanese scientists overseas offer ample lessons

Nikkei:

- (1) U.S., European countries must inject capital into markets following coordinated rate cuts
- (2) Japan invigorated by four scientists who won Nobel Prizes

Sankei:

- (1) Supplementary budget clears Lower House: DPJ must demonstrate pragmatism in policy
- (2) Nobel Prize in Chemistry: Creative research essential

Tokyo Shimbun:

- (1) Extra budget to be enacted: Time to dissolve Lower House
- (2) Young researchers urged to follow Nobel Prize winners

Akahata:

- (1) Seven years of Afghan war: Time to make serious efforts for peace

3) Prime Minister's Official Residence (Kantei)

Prime Minister's schedule, October 8

NIKKEI (Page 2) (Full)  
October 9, 2008

08:03

Met at Kantei with Deputy Chief Cabinet Secretary Matsumoto.

08:50

Met with Environment Minister Saito, followed by Welfare Minister Masuzoe in the Diet building.

09:00

Attended Lower House Budget Committee session.

12:09

Met at Kantei with Chief Cabinet Secretary Kawamura.

12:32

Called Yoichiro Nambu, who won the 2008 Nobel Prize in Physics. Met afterwards with LDP Upper House Diet Affairs Committee Chairman Suzuki and Deputy Chief Cabinet Secretary Konoike.

13:00

Attended Lower House Budget Committee session.

14:50

TOKYO 00002813 003 OF 011

Had a catch with Justice Minister Mori.

15:19

Met at Kantei with LDP Upper House Chairman Otsuji.

15:45

Met with Argentina's Communications Agency chief Salasu (TN: phonetic), attended by Deputy Chief Cabinet Secretary Hayashi. .

16:24

Met with Foreign Ministry Foreign Policy Bureau chief Bessho.

17:02

Met with Economic and Fiscal Policy Minister Yosano.

17:32

Attended Lower House plenary session.

18:39

Met at Kantei with Bahrain's Prince Salman.

20:47

Met with Matsumoto at the Bar "Golden Lion" in Imperial Hotel.

23:10

Returned to his private residence in Kamiyama-cho.

4) Nikkei Stock Average plummets 952 points to close at 9,203, raising worries about market turmoil; Yen temporarily tests 98 against dollar

NIKKEI (Page 1) (Excerpt)  
October 9, 2008

The benchmark Nikkei Stock Average on October 8 fell for five consecutive days to close at 9,203.32, down 9.38 PERCENT or 952.58 points from the previous day. It was the lowest level in five years and three months and the third-sharpest percentage fall ever. The dollar and the euro sharply dropped against the yen with the yen temporarily going below 100 against the dollar for the first time in six months. A sense of alarm about a decline in the global economy is further growing due to the financial crisis in the U.S. and Europe.

5) TSE plunges, exposing Japan's dependence on foreign capital

TOKYO SHIMBUN (Page 9) (Full)  
October 9, 2008

In the wake of the deepening U.S. financial crisis, Tokyo stocks continued to fall yesterday, October 8, with the benchmark Nikkei Stock Average sliding to the third lowest level in the postwar period. The margin of the dive of Japanese shares is larger than that of the U.S., where the financial crisis started, exposing that the Japanese market largely depends on foreign capital.

Stock markets in South Korea and Hong Kong also plummeted yesterday. The Indonesian market suspended trading. Asian markets have thus all collapsed.

The U.S., which has accepted investment funds from all over the world and put them into the markets and economies of various

TOKYO 00002813 004 OF 011

countries, has been serving as the heart of the global economy.

However, the global economy is in a moribund state with the U.S. financial system becoming dysfunctional. Market instability is mounting to the maximum, because various countries are stalled in taking countermeasures.

The fall of the Japanese market is particularly noticeable. The closing price of the Nikkei Stock Average index yesterday dropped 49.6 PERCENT from the latest high of 18,261.98 en marked in July 9, 2007. In contrast, the closing quotation of the Dow-Jones average index on the 7th was down only 33.3 PERCENT , compared with the latest high.

Commenting on the large fall of stocks in Japan, which is not supposed to be facing a serious financial crisis, Yutaka Miura, a senior technical analyst at Shinko Securities noted, "The trend indicates that Japan highly depends on foreign capital."

According to the TSE, foreign investors commanded about 60 PERCENT of trading value in 2007. Foreign investors' share holding ratio on major stock markets in Japan increased to approximately 28 PERCENT in fiscal 2007 from 14 PERCENT in fiscal 1998.

An analyst at a certain leading securities house said that Japan is subject to foreign capital with foreign banks and hedge funds, which are hard-pressed for capital, unloading Japanese shares.

Japan has neglected to take measures to boost domestic demand following the government's deregulation policy and address the effect of the declining birthrate even after it settled the bad loan problem. Its vulnerability has apparently been exposed suddenly due to the financial crisis.

#### 6) Strong yen hits auto, electronics industries

TOKYO SHIMBUN (Page 9) (Lead para.)  
October 9, 2008

The yen's buoyancy is accelerating, testing 100 yen on the Tokyo foreign exchange market on October 8. The sharp rise in the value of the yen is bound to affect exports, which support the backbone of the Japanese economy. Auto and electronics industries, whose export ratio is high, will inevitably face a decline in business performance, compounded by sluggish sales in the wake of the ailing economy. There is a strong possibility of the situation dealing a further blow to the Japanese economy.

#### 7) Japan to extend refueling mission, clearing the "demon's gate" for the Aso administration

ASAHI (Page 4) (Excerpts)  
October 9, 2008

By Keiichi Kaneko, Atsuko Niuchi

It has now become likely that a bill amending the refueling assistance special measures law to continue the Maritime Self-Defense Force's refueling mission in the Indian Ocean will obtain Diet approval in the current session. Clearing the "demon's gate" that has baffled the former Abe and Fukuda cabinets, Prime Minister Taro Aso is now likely to preserve his face by keeping his

TOKYO 00002813 005 OF 011

international pledge of Japan remaining committed to the war on terror.

Chief Cabinet Secretary Takeo Kawamura in yesterday's press briefing gave a positive assessment to the DPJ's decision to take an early vote on the refueling bill, saying: "We expect that an additional supplementary budget will be the next bill. Such a development should be welcomed." He also emphasized the significance of the continuation of the refueling mission by referring to it as one of Japan's showcase contributions to the international community.

The government has defined the refueling mission in the Indian Ocean and the airlift operation in Iraq as pillars of Japan's contributions to the U.S.-led war on terror. The government, however, plans to withdraw before the end of the year the Air Self-Defense Force that has been engaged in the airlift mission, so continuing the refueling mission is the least Japan can do, according to Foreign Minister Nakasone.

Regardless of which candidate, Republican or Democratic, wins the presidential election next month, the United States is certain to shift its focus from Iraq to Afghanistan in the war on terror. There has been strong concern in the government, with a senior Foreign Ministry official saying: "Many countries have sent additional troops to Afghanistan. If Japan fails to extend the refueling mission, Japan's relations with a new U.S. administration would be less than desirable."

A high-ranking government official also noted: "If we end the ocean refueling mission, we would encounter a higher hurdle: a request for the dispatch of the SDF to mainland Afghanistan."

The U.S. side has recently strongly called Japanese government officials and ruling party executives for the enactment of the legislation. The continuation of the refueling mission, along with economic stimulus measures, is paramount for Prime Minister Aso, who has given top priority in his foreign policy agenda to strengthening the Japan-U.S. alliance. In fact, in his Sept. 25 UN General Assembly speech, the prime minister declared: "Japan will continue to participate proactively in the war on terror."

Under the divided Diet, the continuation of the refueling mission has been a weighty challenge to successive administrations. Former Prime Minister Shinzo Abe announced his resignation from office three days after indicating that he would stake his job on the extension of the refueling mission. His successor, Yasuo Fukuda, managed to enact the refueling assistance special measures law by using a two-third House of Representatives override vote, after extending the extraordinary Diet session twice.

But even after extending the refueling mission, the government is likely to remain under pressure for additional contributions. A U.S. Defense Department official, who visited Japan in July as the U.S. presidential envoy, asked Japanese government officials for assistance in addition to the refueling operation. Included in the request seemed to be additional funds for strengthening the Afghanistan national army.

A Foreign Ministry official said: "International expectations for Japan will not drop. The United States, too, pins high hopes on Japan."

TOKYO 00002813 006 OF 011

8) Bill to extend refueling mission likely to pass Diet this month, but problems are left

NIKKEI (Page 2) (Full)  
October 9, 2008

With the Democratic Party of Japan's (DPJ) decision yesterday to approve a quick taking of a vote on a bill amending the New Antiterrorism Special Measures Law, prospects are now in sight for Japan to be able to continue the Maritime Self-Defense Force's refueling mission in the Indian Ocean beyond its expiration in January. But the U.S. has unofficially asked Japan to pay up to 20 billion dollars (about 2 trillion yen) as part of Afghan war costs. The nation's cooperation in the war on terror has brought with it

many challenges to face.

With the refueling bill likely to pass the Diet by the end of this month, government officials are relieved at the development. One official said: "We can probably manage to avoid a worst-case scenario." The rationalization for the bill will be explained in a meeting of the House of Representatives Antiterrorism Special Committee tomorrow, and deliberations will start after the supplementary budget bill clears the Diet.

Japan has decided to withdraw Self-Defense Force troops from Iraq later this year. Given this, the refueling service in the Indian Ocean will be Japan's sole "visible contribution" to the war on terror, in which the international community is taking part. A senior Foreign Ministry official voiced concern that a suspension of the refueling operation would not only throw ice on the Japan-U.S. relationship but lower Japan's status in the international community.

The refueling mission, though, is just the beginning of Japan's cooperation in the war on terror. Excluding Japan and Russia, the other Group of Eight (G-8) member countries have dispatched troops for operations on the ground of Afghanistan. Under the worsening security situation in the nation, victims and war costs have been increasing.

Under such circumstances, the U.S. has unofficially asked Japan to pick up a portion of Afghan war costs. U.S. Deputy Assistant Secretary of Defense Bobby Wilkes, when he visited Japan in late July, expressed hopes for Japan's payment of up to 20 billion dollars as part of war expenses over five years, if it is difficult to send SDF troops to Afghanistan. It is likely that the Aso cabinet will be sought to offer more than just the refueling service.

9) Interfax: ASDF chased Russian bombers over Sea of Japan

YOMIURI (Page 2) (Full)  
October 9, 2008

Toshikazu Seguchi, Moscow

The Interfax reported on Oct. 8 on a Russian Air Force official's account that two Russian strategic bombers had been chased by Japan Air Self-Defense Force F-15 fighters twice while on a training flight over the Sea of Japan and that two Sukhoi-27 fighters scrambled to defend the bombers. The Russian military claimed that the bombers in question were flying over the high seas and that they did not violate Japan's territorial airspace.

TOKYO 00002813 007 OF 011

The chases occurred between 1:00 and 2:30 p.m. Oct. 8, Japan time. According to the report, two Tu-22M3 supersonic bombers from a Russian coastal area were chased by two ASDF F-15 fighters from Hokkaido's Chitose Base for about 30 minutes. Later, they were also chased for four minutes by two different F-15s from the Hyakuri Base in Ibaraki Prefecture.

10) Tokyo Foundation calls for Japan to possess second-strike capability in dealing with ballistic missile attacks

YOMIURI (Page 4) (Full)  
October 9, 2008

The Tokyo Foundation, a policy study institute, released a report calling on Japan to possess a second-strike capability against enemy bases in order to retaliate against ballistic missile attacks and to change the government's interpretation of the Constitution regarding the right to collective self-defense. The report "A New Japanese Security Strategy," which was produced under the lead of Tokyo University professors Akihiko Tanaka and Shinichi Kitaoka, will soon be posted on its website.

Defining the possession of capabilities to counter a ballistic missile attack as one of the priority agenda items for Japanese security, the report specifies that Japan and the U.S. should

possess a second-strike capability against enemy bases. The report points out the need to convince the opponent of its capability to take retaliation measures against a first strike threat. To this end, the report suggests Japan should take these specific measures: (1) improve the missile defense (MD) system; (2) introduce the Tomahawk Land Attack Missile; and (3) have fighters that possess attack capabilities.

11) Japan reserves judgment on U.S.-N. Korea deal

SANKEI (Page 4) (Abridged)  
October 9, 2008

Sung Kim, U.S. envoy for the six-party talks over North Korea's nuclear programs, called at the Foreign Ministry yesterday to meet with Asian and Oceanian Affairs Bureau Director General Akitaka Saiki, Japan's chief delegate to the six-party talks. In the meeting, Kim gave detailed explanations about the basic agreement that was reached between the United States and North Korea during his Oct. 1-3 visit to North Korea with Assistant Secretary of State Hill, chief U.S. delegate to the six-party talks, on specifics about the agreement, including how to verify North Korea's nuclear facilities. U.S. Ambassador to Japan Schieffer was also present at the meeting.

Meanwhile, North Korea recently threatened to resume its Yongbyon nuclear facilities' operation. In response to that move, the United States has given North Korea such concessions as the need to acquire North Korea's concurrence when inspecting its nuclear facilities. Kim is believed to have explained this agreement. The United States has so far demanded spot inspections over North Korea's declaration of its nuclear programs.

The basic agreement between the United States and North Korea, if approved by the four other members of the six-party talks, will become formal. However, a senior official of the Foreign Ministry

TOKYO 00002813 008 OF 011

says yesterday evening: "We just heard about this today, so we cannot say right away that we agree. This is the stage where we just want to say 'let us consider it for a while,' and (nuclear) experts also need to check it."

12) N. Korea delisting an established policy: Japan after being briefed by U.S. envoy

ASAHI (Page 9) (Full)  
October 9, 2008

Sung Kim, U.S. envoy for the six-party talks on North Korea's nuclear programs, called at the Foreign Ministry yesterday to brief Asian and Oceanian Affairs Bureau Director General Akitaka Saiki and other officials on U.S. Assistant Secretary of State Hill's meeting with his North Korean counterparts during his visit to North Korea last week. In response to the briefing, a Japanese government source connected to the six-party talks said the United States' delisting of North Korea as a state sponsor of terrorism is "an established course of action" and "it cannot be helped."

Hill appears to have concurred during his visit to North Korea that the United States would delist North Korea as a state sponsor of terrorism if North Korea comes up with a plan to verify its Yongbyon nuclear facilities and other relevant facilities. In addition, the United States seems to have forgone verifying uranium enrichment activities and nuclear proliferation to other countries.

"It's close enough," a senior official of the Foreign Ministry said after the meeting. The official added, "Japan won't end up pouring water on what the United States has worked so hard to do."

"In time, they will have to verify uranium enrichment and nuclear proliferation, even if there are delays, but this must be confirmed in written form, or we cannot accept it." So saying, a Japanese government source for the six-party talks explained Japan's position. Japan is concerned that the United States, with the current administration at its last stage, may make "easygoing

concessions," according to the source. In the meeting yesterday, Japanese government officials therefore avoided giving a ready answer to Kim. Instead, Saiki told Kim that the Japanese government would convey its judgment to the U.S. government after experts have analyzed Kim's brief on the agreed plan. However, the Japanese government will likely accept it, with its officials seeing no major problem. If other six-party members also accept the agreement reached between the United States and North Korea, the six-party talks could be resumed.

13) Japan basically supports U.S., N. Korea agreement on framework for nuke verification

TOKYO SHIMBUN (Page 2) (Full)  
October 9, 2008

The United States and North Korea have concurred on a framework for nuclear verification over North Korea's nuclear programs, Sung Kim, the U.S. envoy for the six-party talks, revealed in his meeting yesterday evening with the Foreign Ministry's Asian and Oceanian Affairs Bureau Director General Akitaka Saiki.

Kim visited North Korea for three days from Oct. 1 with Assistant Secretary of State for East Asian and Pacific Affairs Hill. In North

TOKYO 00002813 009 OF 011

Korea, they met with Vice Foreign Minister Kim Kye Gwan and other North Korean counterparts to work out a plan for specific procedures to verify North Korea's declaration of its nuclear programs. According to a senior Foreign Ministry official, the agreed plan does include any wording for the United States to delist North Korea as a state sponsor of terrorism. "The plan sounds good," the official said.

"We appreciate the efforts you've made to move the six-party talks forward," Saiki told Kim in the meeting, indicating that the Japanese government will basically support the framework plan.

14) Aso to attend Beijing ASEM summit on Oct. 24-25 to discuss global financial crisis

ASAHI (Page 4) (Full)  
October 9, 2008

Prime Minister Aso has decided to attend the Asia-Europe Meeting (ASEM) Summit in Beijing on Oct. 24-25, in which the U.S.-triggered financial crisis will be high on the agenda. Aso is expected to discuss remedial measures with the leaders of Asian and European countries, with the aim of easing anxiety in the domestic market. Coordination is also underway to set his first meetings with Chinese leaders.

Aso has a strong sense of alarm about the current economic situation, calling it "as serious as (the Great Depression in) 1929." He intends to seek ways to cooperate with China, which is becoming more influential in financial markets, in dealing with the crisis.

When global stock markets are tumbling, the government may propose to set up a new forum to discuss financial issues, setting aside from the ASEM framework, as Chief Cabinet Secretary Kawamura said: "How should Japan cooperate with Asia? Japan as an economic power must play a central part."

Arrangements are being made for Aso to hold meetings with President Hu Jintao and Premier Wen Jiabao. He is also expected to attend the ceremony in commemoration of the 30th anniversary of the conclusion of the Treaty of Peace and Friendship between Japan and China. Taking into consideration the widespread impression of him as hawkish, Aso is willing to underscore his willingness to take joint steps with China, South Korea, and other Asian countries.

With the decision on the prime minister's China visit, the government will find the most appropriate timing for House of Representatives dissolution while taking into consideration the economic situation and other factors after his return to Japan.



15) Extra budget clears Lower House; Lower House election after Nov. 16?

NIKKEI (Page 1) (Full)  
October 9, 2008

A supplementary budget for fiscal 2008 worth 1.8081 trillion yen to finance the government-drafted emergency economic package was approved last evening in a plenary session of the House of Representatives by a majority of lawmakers from the ruling parties, the opposition Democratic Party of Japan (DPJ), and others. The

TOKYO 00002813 010 OF 011

extra budget bill was then sent to the House of Councillors. Since the DPJ intends to approve the bill in the Upper House, as well, the legislation is expected to clear the Diet next week. With the outlook that a bill extending Japan's refueling mission in the Indian Ocean beyond next January will be enacted before the end of October, the prevailing view is that a Lower House election will be held after Nov. 16.

Prime Minister Taro Aso last night expressed strong desire for passage of the refueling bill, telling reporters at the Prime Minister's Official Residence: "There is no option for Japan to withdraw from Afghanistan, abandoning the war on terror."

The ruling coalition and the DPJ yesterday agreed to launch deliberations on the bill after enacting the extra budget next week. Therefore, the legislation will likely clear the Diet late next month. Since prospects for the two important bills are in sight, Aso will launch full-fledged coordination on a timetable for Lower House dissolution and a snap election. The worsening of the U.S.-originated financial crisis may affect the timing of Lower House election.

Aso plans to draw up an additional economic stimulus package to expand domestic demand after the extra budget clear the Diet. If he wants to have a second extra budget passed during the ongoing Diet session, the Lower House election will be pushed back to the end of the year. However, no sign of an agreement is yet in sight because the New Komeito, the coalition partner of the ruling Liberal Democratic Party, has called for an early Lower House election.

16) LDP, DPJ trading positions, with LDP cautious about Diet dissolution, unhurried about vote-taking, and DPJ critical about extending deliberations

TOKYO SHIMBUN (Page 2) (Excerpt)  
October 9, 2008

The Indian Ocean refueling operations that had been considered difficult to continue suddenly are looking like becoming a real possibility. The Democratic Party of Japan (DPJ) in order to speed up dissolution of the Lower House has agreed to an early vote on a bill amending the new refueling law. On the other hand, the Liberal Democratic Party (LDP), which has grown increasingly cautious about an early dissolution, has been calling for full deliberations on the bill. An unusual development has occurred in which the positions of the ruling and opposition camps, including their intentions about Diet dissolution, have been reversed.

17) Ozawa, desperate to put cap on bad-health rumor, attends Diet wearing mask and muffler

TOKYO SHIMBUN (Page 2) (Full)  
October 9, 2008

Democratic Party of Japan (DPJ) President Ichiro Ozawa, who has been hospitalized after developing complications from a cold, attended last evening's plenary session of the House of Representatives. The DPJ is desperately trying to cap the rumor that Ozawa is in bad health.

At the plenary hall, Ozawa chatted pleasantly as usual with Deputy President Naoto Kan and Secretary General Yukio Hatoyama, who both

sat next to him.

After the plenary session, however, Ozawa entered the party's executive office, wearing a mask and muffler.

Ozawa caught a cold from fatigue from his tight schedule, including his nationwide political tour in September. His voice is hoarse. He entered hospital on the evening of Oct. 6, but he then attended a meeting on the evening of the 7th, leaving the hospital. He is scheduled to be hospitalized for a couple of days to continue to be put on an IV drip.

He cancelled press conferences and other events because he fell sick on voting day of last year's House of Councillors election. Feeling symptoms of angina, he was admitted to a hospital for ten days after being reelected as president of the LDP at a party convention in September 2006.

The lingering rumor that he is in bad health is a negative factor for a prime ministerial candidate. DPJ Diet Affairs Committee members had asked him to attend the Lower House plenary session yesterday. Ozawa's aide stressed that he had checked in to a hospital for a rest, saying: "He is taking a rest at hospital as usual. It's good for him to take a rest before the upcoming Lower House election."

SCHIEFFER